

Registered Charity: 1155662

OXFORD UNIVERSITY BOAT CLUB TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**OXFORD UNIVERSITY BOAT CLUB TRUST
INDEX**

	Page
Legal and Administrative Information	1
Trustees' Report	2-3
Statement of Trustees' Responsibilities	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-9

OXFORD UNIVERSITY BOAT CLUB TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration Number: 1155662

Trustees: Tom Barry
Hugh Matheson
Paul Azzopardi
Richard Jackson

Principal Office: Fleming Boathouse
Chalmore Gardens
Wallingford
OX10 9EP

Independent examiners: Critchleys Audit LLP
Beaver House
23- 38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: Bank of Scotland
Edinburgh
EH1 1YZ

**OXFORD UNIVERSITY BOAT CLUB TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report together with the accounts for the year ended 31 December 2020.

Structure & Governance

The Trust is governed by the Declaration of Trust dated 4 June 1947. The Trust transferred to a CIO on 6 February 2014.

The Oxford University Boat Club Trust shall be managed by a Committee consisting of not more than eight and not less than four persons and comprising the following:

- (I) The Trustees
- (II) Such additional Members as the Committee may elect but so that the Committee shall at no time consist of more than eight persons.

The number of Trustees shall never be less than three nor more than four.

The Committee shall meet as often as may be necessary and not less than once in every calendar year. At such annual meeting the Committee will consider the audited accounts for the year.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Trustee Induction and Training

All Trustees appointed are provided with a 'New Trustee Starter Pack' which provides them with a range of information about the objectives and procedures of the Trust. This includes, but is not limited to, a Code of Conduct, Hallmarks of an Effective Charity and the Trust's Governing Documents.

This is reviewed annually and any specific training need to complete the Trust's objectives can be provided to each Trustee.

Objects

The objects of the Trust are to promote community participation in healthy recreation through the sport of rowing at Oxford University, in particular by supporting and encouraging members of the University to row.

**OXFORD UNIVERSITY BOAT CLUB TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Activities, Achievements and Performance

The Trust continues to support rowing at Oxford University and has been able to support a range of University crews throughout their training, development and performance.

In 2020, the Trust responded to a small number of requests for funding and grants from Oxford University rowers and Clubs. Given the increasing financial constraints that Oxford University rowers and Clubs find themselves, the Trust continued to discuss how it will best achieve its objectives in future years.

Financial Review

The financial year ending 31 December 2020 closed with a decrease in the general fund to £181,986 (2019: £182,688).

The Trustees continue to discuss the most effective way to use these funds ensuring that it is in line with the Trust objects.

Grants of £3,000 (2019: £3,000) were awarded during the year to crews and individuals to support their rowing training, development and performance.

Reserves Policy

The Trust's Reserve Policy is to maintain a sum in reserve sufficient to contribute to specific requirements of University crews throughout their training, development and performance.

Risk Policy

The Trustees confirm that the major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate the risk.

OXFORD UNIVERSITY BOAT CLUB TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

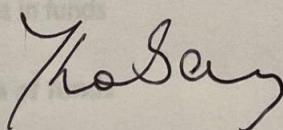
Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial Period which give a true and fair view of the charity's financial activities during the Period and of its financial position at the end of the Period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them both to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law, regulations and trust deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 30/12/21 and signed on its behalf by



ON BEHALF OF THE TRUSTEES

Tom Barry - Trustee

OXFORD UNIVERSITY BOAT CLUB TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31
DECEMBER 2020

	Note	Unrestricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£
Income and endowments from				
Donations and legacies		8,097	8,097	8,289
Investments		<u>8</u>	<u>8</u>	<u>6</u>
Total		<u>8,105</u>	<u>8,105</u>	<u>8,295</u>
Expenditure on				
Charitable activities	2	<u>5,510</u>	<u>5,510</u>	<u>113,801</u>
Total expenditure		<u>5,510</u>	<u>5,510</u>	<u>113,801</u>
Net (expenditure)/income before gains/(losses) on investments		<u>2,595</u>	<u>2,595</u>	<u>(105,506)</u>
Net losses)/gains on investments		<u>(3,297)</u>	<u>(3,297)</u>	<u>(904)</u>
Net (expenditure)/income		<u>(702)</u>	<u>(702)</u>	<u>(106,410)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(702)</u>	<u>(702)</u>	<u>(106,410)</u>
Reconciliation of funds				
Total funds brought forward		<u>182,688</u>	<u>182,688</u>	<u>289,098</u>
Total funds carried forward		<u>181,986</u>	<u>181,986</u>	<u>182,688</u>

The notes of pages 8 to 11 form part of these accounts.

The Statement of Financial Activities includes all gains and losses recognised in the Period. All incoming resources and resources expended derive from continuing activities.

OXFORD UNIVERSITY BOAT CLUB TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2020

1. Accounting Policies

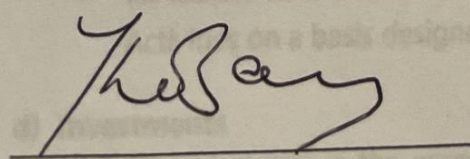
The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

	Note	2020 £	2019 £
Fixed assets			
Investments	3	4,348	7,645
Tangible assets		-	-
		<u>4,348</u>	<u>7,645</u>
Current assets			
Debtors	4	22,692	22,692
Cash at bank		<u>158,646</u>	<u>154,201</u>
		<u>181,338</u>	<u>176,893</u>
Creditors			
Amounts due within one year	5	(3,700)	(1,850)
Net Current Assets		<u>177,638</u>	<u>175,043</u>
Total Current Assets		<u>181,986</u>	<u>182,688</u>
The Funds of the Charity			
Restricted income funds		-	-
Unrestricted income funds		<u>181,986</u>	<u>182,688</u>
		<u>181,986</u>	<u>182,688</u>

The notes on pages 7 to 9 form part of these accounts.

Approved and authorised by the Trustees on 29 December 2021

ON BEHALF OF THE TRUSTEES


 Tom Barry

**OXFORD UNIVERSITY BOAT CLUB TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. During the year there were no restricted funds and therefore no note included in the accounts

(c) Incoming Resources

Voluntary income, including donations, is of a general nature and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis.

(d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any Value Added Tax and is reported as part of the expenditure to which it relates:

- Charitable activities comprise those costs incurred by the charity in the delivery of its services. It includes both costs that can be allocated directly to such services and those costs of an indirect nature necessary to support them.
- Governance costs comprise expenditure associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

d) Investments

Investments are stated in the accounts at their market value at the balance sheet date. Any change in market value is taken to the statement of financial activities.

Page 8

OXFORD UNIVERSITY BOAT CLUB TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

(e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using the straight line basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values. All tangible fixed assets, consisting of Freehold land only, were sold in the previous financial year.

2. Costs of activities in furtherance of the charity's objects

The amount spent on charitable activities, including support costs, is analysed by activity as follows:

	2020	2019
	£	£
Topolski Grant	-	100,000
OUBC, OULRC & OUWLRC Grants	3,000	3,000
Administrative expenses	6	3
Bank charges	157	181
Legal expenses	-	6,631
Audit & Accountancy fees	2,347	1,006
Loan repayments	-	1,130
Governance costs - Independent examiner's fee	<u>-</u>	<u>1,850</u>
	<u>5,510</u>	<u>113,801</u>

3. Investments

	2020	2019
	£	£
Valuation at 1 January 2020	7,645	8,549
Additions	-	-
Disposals	-	-
Gains/(losses) on revaluation and disposal	<u>(3,297)</u>	<u>(904)</u>
Valuation at 31 December 2020	<u>4,348</u>	<u>7,645</u>

**OXFORD UNIVERSITY BOAT CLUB TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Debtors

Amounts falling due within one year:

	2020	2019
	£	£
Loans	<u>1,130</u>	<u>1,130</u>

	<u>1,130</u>	<u>1,130</u>
Amounts falling due after one year:		
	2020	2019
	£	£
Loans	<u>21,562</u>	<u>21,562</u>
	<u>21,562</u>	<u>21,562</u>

5. Creditors – Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors & Accruals	<u>3,700</u>	<u>1,850</u>
	<u>3,700</u>	<u>1,850</u>

6. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Net current assets	<u>177,638</u>	<u>177,638</u>
	<u>177,638</u>	<u>177,638</u>

7. Related party transactions

During the 2020 financial year, there were donations of £360 from two trustees (2019: £360 from two Trustees).

None of the Trustees were paid any remuneration or expenses by the charity during the year.